

SUBCHAPTER A—ADMINISTRATIVE PROVISIONS

PART 600—ORGANIZATION AND FUNCTIONS

Subpart A—Farm Credit Administration

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AUTHORITY: Secs. 5.7, 5.8, 5.9, 5.10, 5.11, 5.17, 8.11 of the Farm Credit Act (12 U.S.C. 2241, 2242, 2243, 2244, 2245, 2252, 2279aa-11).

SOURCE: 53 FR 16693, May 11, 1988, unless otherwise noted.

Subpart A—Farm Credit Administration

§ 600.1 The Farm Credit Act.

The Farm Credit Act of 1971, Pub. L. 92-181 recodified and replaced the prior laws under which the Farm Credit Administration and the institutions of the Farm Credit System were organized and operated. The prior laws, which were repealed and superseded by the Act, are identified in section 5.40(a) of the Act. Subsequent amendments to the Act and enactment dates are as follows: Pub. L. 94-184, December 31, 1975; Pub. L. 95-443, October 10, 1978; Pub. L. 96-592, December 24, 1980; Pub. L. 99-190, December 19, 1985; Pub. L. 99-198, December 23, 1985; Pub. L. 99-205, December 23, 1985; Pub. L. 99-509, October 21, 1986; Pub. L. 100-233, January 6, 1988; Pub. L. 100-399, August 17, 1988; Pub. L. 100-460, October 1, 1988; Pub. L. 101-73, August 9, 1989; Pub. L. 101-220, December 12, 1989; Pub. L. 101-624, November 28, 1990; Pub. L. 102-237, December 13, 1991; Pub. L. 102-552, October 28, 1992. The law is codified at 12 U.S.C. 2000, *et seq.*

[53 FR 16693, May 11, 1988, as amended at 56 FR 2672, Jan. 24, 1991; 59 FR 21641, Apr. 26, 1994]

§ 600.2 Farm Credit Administration.

The Farm Credit Administration is an independent, non-appropriated fund agency in the executive branch of the Federal Government. It is composed of the Farm Credit Administration Board and such other personnel as are employed in carrying out the functions, powers, and duties vested in the Farm Credit Administration. The mailing address of the central offices of the Farm Credit Administration is McLean, Virginia 22102-5090. The hours of business in the central offices are 8:30 a.m.-5:00 p.m. (eastern time), Monday through Friday, excluding Federal holidays.

§ 600.3 Farm Credit Administration Board.

(a) *Organization.* The Farm Credit Administration Board (Board) is a full-time, three-member board entrusted with the responsibility to manage the Farm Credit Administration. The Board consists of three members appointed by the President with the advice and consent of the Senate. The Board may not contain more than two members of the same political party. One member is designated by the President as Chairman of the Board for the duration of such member's term. Each member of the Board shall serve a single 6-year term and cannot be reappointed except in the case of such members who are initially appointed for less than a 6-year term on initial formation of the Board or any member who is appointed to fill an unexpired term of less than 3 years. A member of the Board shall continue to serve subsequent to the expiration of that member's term until the point in time at which an eligible successor has taken his or her oath of office. A person appointed to the Board shall subscribe to the oath of office within 15 days after having received notice of appointment. Each Board member is assisted by a staff.

(b) *Functions and responsibilities.* The Board manages, administers, and establishes policies for the Farm Credit Administration. Specifically, the